

<i>SERFF Tracking Number:</i>	<i>GRJR-126965392</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Cincinnati Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>47663</i>
<i>Company Tracking Number:</i>	<i>CLI8612</i>		
<i>TOI:</i>	<i>L08 Life - Other</i>	<i>Sub-TOI:</i>	<i>L08.000 Life - Other</i>
<i>Product Name:</i>	<i>Forms CLI-8612 Choosing the right direction, CLI-8613 Plan for the future, CLI-8679 (11/10) Make the move to preserve your estate, &amp; CLI-8680 (11/10) Planning to pass on your estate</i>		
<i>Project Name/Number:</i>	<i>Point of Sale Advertising/Point of Sale Advertising</i>		

## Filing at a Glance

Company: The Cincinnati Life Insurance Company

Product Name: Forms CLI-8612 Choosing the right direction, CLI-8613 Plan for the future, CLI-8679 (11/10) Make the move to preserve your estate, & CLI-8680 (11/10) Planning to pass on your estate

TOI: L08 Life - Other

SERFF Status: Closed-Filed-Closed

State Tr Num: 47663

Sub-TOI: L08.000 Life - Other

Co Tr Num: CLI8612

State Status: Filed-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Jennifer Henley, Deborah Naegele, Karen Eichler

Date Submitted: 01/07/2011

Disposition Date: 01/19/2011

Implementation Date Requested: On Approval

Disposition Status: Filed-Closed

State Filing Description:

## General Information

Project Name: Point of Sale Advertising  
 Project Number: Point of Sale Advertising  
 Requested Filing Mode: Review & Approval  
 Explanation for Combination/Other:  
 Submission Type: New Submission  
 Overall Rate Impact:

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 01/19/2011

State Status Changed: 01/19/2011

Created By: Karen Eichler

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Karen Eichler

Filing Description:

FEIN: 31-1213778

NAIC: 0244-76236

Subject: The Cincinnati Life Insurance Company

SERFF Tracking Number: GRJR-126965392 State: Arkansas  
Filing Company: The Cincinnati Life Insurance Company State Tracking Number: 47663  
Company Tracking Number: CLI8612  
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other  
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Project Name/Number: Point of Sale Advertising/Point of Sale Advertising

**Point of Sale Advertising**

1. Form CLI-8612, Choosing the right direction
2. Form CLI-8613, Plan for the future
3. Form CLI-8679 (11/10), Make the move to preserve your estate
4. Form CLI-8680 (11/10), Planning to pass on your estate

Replaces: 1. N/A - new

2. N/A - new

3. Form CLI-8679, previously approved by your department on September 8, 2010.

4. N/A - new

For Use With: Form CLI-145-AR (2/10), Survivor Universal Life, previously approved by your department on April 9, 2010 and any other applicable approved UL policies.

Dear Madame or Sir:

The above-captioned forms are being submitted for your review and approval. These forms are new and will replace the previously approved forms noted above.

The forms we are filing may, at some time in the future, be converted to electronic documents. Such adaptation may slightly alter the appearance of the documents but we assure that its content will not change.

I would greatly appreciate your approval at your earliest convenience. Thank you for your usual courtesy and cooperation.

## Company and Contact

### Filing Contact Information

Karen Eichler AIS, API, Analyst

P. O. Box 145496

Cincinnati, OH 45250-5496

karen\_eichler@cinfin.com

513-870-2000 [Phone] 4386 [Ext]

513-881-8984 [FAX]

### Filing Company Information

The Cincinnati Life Insurance Company

6200 S. Gilmore Road

Fairfield, OH 45014

CoCode: 76236

Group Code: 244

Group Name:

State of Domicile: Ohio

Company Type:

State ID Number:

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Project Name/Number: Point of Sale Advertising/Point of Sale Advertising  
(513) 870-2000 ext. 4386[Phone] FEIN Number: 31-1213778  
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## Filing Fees

Fee Required? Yes  
Fee Amount: \$200.00  
Retaliatory? Yes  
Fee Explanation: 4 adv forms X \$50.00 each  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Cincinnati Life Insurance Company	\$200.00	01/07/2011	43543998

*SERFF Tracking Number:* GRJR-126965392 *State:* Arkansas  
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*Project Name/Number:* Point of Sale Advertising/Point of Sale Advertising

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	01/19/2011	01/19/2011

*SERFF Tracking Number:* GRJR-126965392 *State:* Arkansas  
*Filing Company:* The Cincinnati Life Insurance Company *State Tracking Number:* 47663  
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## Disposition

Disposition Date: 01/19/2011

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: GRJR-126965392 State: Arkansas

Filing Company: The Cincinnati Life Insurance Company State Tracking Number: 47663

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		Yes
Form	Choosing the right direction		Yes
Form	Plan for the future		Yes
Form	Make the move to preserve your estate		Yes
Form	Planning to pass on your estate		Yes

SERFF Tracking Number: GRJR-126965392 State: Arkansas

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## Form Schedule

### Lead Form Number: Form CLI-8612

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	Form CLI-8612	Advertising	Choosing the right direction	Initial		0.000	Form CLI-8612.pdf
	Form CLI-8613	Advertising	Plan for the future	Initial		0.000	Form CLI-8613.pdf
	Form CLI-8679 (11/10)	Advertising	Make the move to preserve your estate	Revised	Replaced Form #: Form CLI-8679 Previous Filing #: GRJR-126801003	0.000	Form CLI-8679 (11-10).pdf
	Form CLI-8680 (11/10)	Advertising	Planning to pass on your estate	Initial		0.000	Form CLI-8680 (11-10).pdf



# Choosing the right direction



Term vs. Permanent Life Insurance

**THE  
CINCINNATI LIFE INSURANCE COMPANY**



## **Making the Decision that is Right for You**

Proper planning with life insurance can help you and your family avoid financial problems after the death of a family member. Not only does life insurance provide prompt financial assistance for the survivors, but it is most often income tax free.

When you decide to purchase life insurance, you can choose between term or permanent life insurance. Each type has advantages and limitations. To make the right decision, you should know and understand your options.

### **Term Life Insurance**

You may benefit from buying term life insurance if you:

- need coverage only for a specific period of time
- need a lot of coverage but have a limited budget
- have a low cash flow
- have other investments and are committed and self-disciplined to make regular deposits

Traditional term life insurance provides guaranteed protection for a specified time period and usually pays a benefit only if you die during that period. Term periods can range from one to 30 years.

One of the biggest advantages of traditional term life insurance is that the premiums are initially lower during the guaranteed period than premiums for permanent insurance. While premiums remain level during the initial guaranteed period, premiums increase every year following the guaranteed period and can become very expensive.

One of the drawbacks of traditional term life insurance is that you pay premiums for a financial benefit that may never be used. An exception to this rule is a return of premium term policy. With these nontraditional policies, the initial premiums are higher than that of traditional term policies. However, the premium payments you pay during the guaranteed term period are returned to you, which may or may not include rider or substandard premiums.

Most policies do not allow you to increase the coverage should your life insurance needs change. You may be able to convert your term policy to a permanent life insurance policy without taking a medical exam or providing health information.

### **Permanent Life Insurance**

You may benefit from buying permanent insurance if you:

- have a high net worth and are seeking a tax-advantaged product
- don't want to risk outliving your term and having nothing to show for it
- understand that permanent insurance is a long-term commitment
- need insurance for estate planning purposes
- want guaranteed life insurance for life

Permanent life insurance combines a death benefit with a cash value that grows tax deferred. You can choose between two types of permanent life insurance, whole life and universal life.

### **Whole Life Insurance**

Whole life insurance is the most basic type of permanent life insurance. It offers the certainty of a guaranteed death benefit, level premiums that are guaranteed for the life of the policy and guaranteed cash values that are stated up front.

You may take out a policy loan during a financial emergency. You can later restore the full policy value by paying the loan plus any interest accumulated on the loan. Not paying the loan prior to the claim time reduces the death benefit by the amount of the outstanding loan plus any interest due.

Because of the cash value feature of a whole life policy, premiums initially cost more than term but remain level for the life of the policy. If premiums are not paid on a whole life policy, the cash value, if any, is used to exercise the nonforfeiture option of the policy.

Nonforfeiture options include automatic premium loan, extended term insurance or reduced paid-up insurance:

- Automatic premium loans pay overdue premiums on the policy by making loans against the policy's cash value
- Extended term insurance uses the cash value to purchase term coverage in an amount equal to the original policy's face value for as long a period as the cash value will purchase
- Reduced paid-up option uses the cash value to fully pay for a whole life policy but at a lesser death benefit than in the original policy

## Universal Life Insurance

A universal life insurance policy gives you the flexibility to choose the amount of protection that best fits your needs. Flexible death benefit amounts and premiums allow you to keep pace with today's changing life circumstances while building tax-deferred cash value.

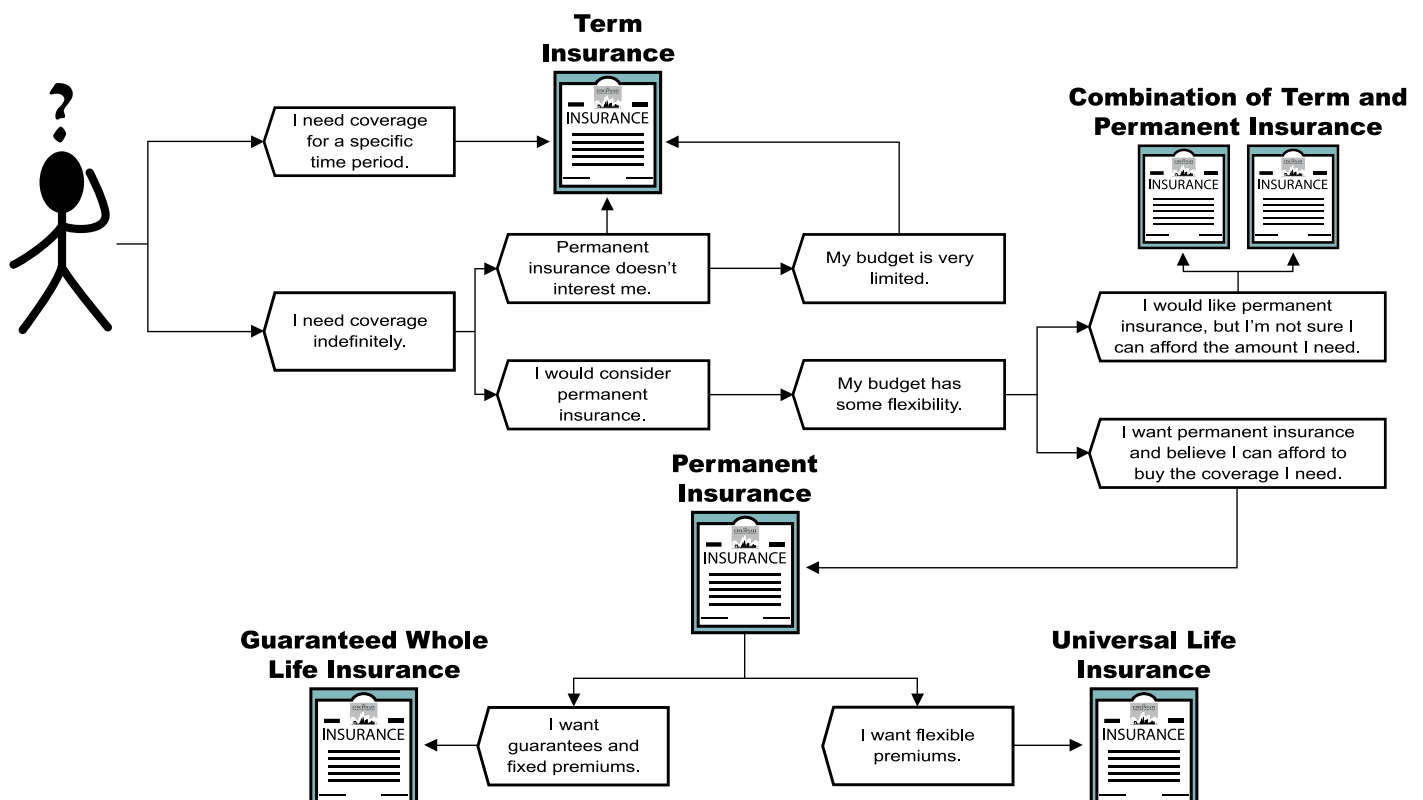
The key to a universal life policy's flexibility is the cash value. A portion of each premium goes into the cash value and earns the current interest rate. This interest accumulates on a tax-deferred basis. The policy also offers a guaranteed minimum interest rate.

As the policy accumulates cash value, you can adjust the amount and the timing of premium payments depending on factors such as past premiums, policy values and current interest rates. The policy remains in force as long as you have sufficient cash value in the policy to deduct the monthly cost of insurance — even if you skip premium payments.

You can either take a tax-free loan on your cash value or make a partial withdrawal. For the money you borrow, interest is charged on the outstanding loan, but the borrowed money continues to earn interest. Withdrawals on the policy reduce the death benefit and may be taxable.

Most universal life policies contain a surrender charge, usually during the first 10 to 20 years. This charge decreases each year until it vanishes. It applies if the policy is surrendered or lapsed, or if the face amount is reduced.

## Make the Choice that is Right for You



## About

# Cincinnati Life

Cincinnati Life, a wholly owned subsidiary of The Cincinnati Insurance Company, has grown and prospered by successfully serving policyholders for more than 20 years. Your policy comes from a company that has a high financial strength rating from A.M. Best Co., an independent provider of insurance ratings since 1899. Our A.M. Best rating places our company among the top life insurers. Please view [www.cinfin.com](http://www.cinfin.com) for our latest financial strength ratings.

For more information, please contact your local independent agent recommending coverage:

**This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. All applicants are subject to underwriting approval. Products available in most states.**

*This brochure reflects Cincinnati Life's understanding of current federal tax laws and contains information of a general nature. Since tax laws are subject to change from time to time, we suggest you seek advice from your tax adviser.*



[www.cinfin.com](http://www.cinfin.com)

The Cincinnati Insurance Companies refers to an insurer group that includes The Cincinnati Life Insurance Company.

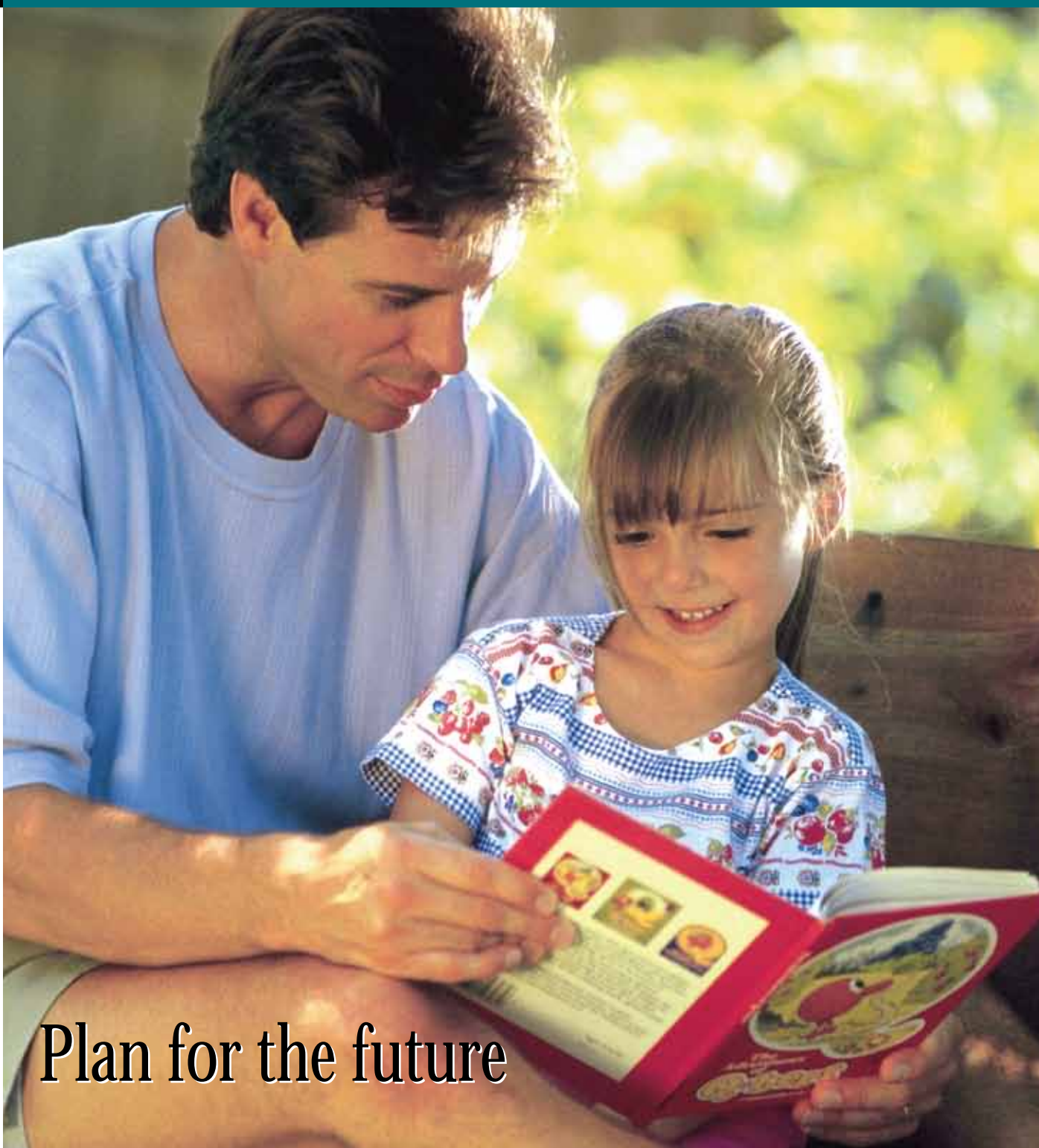
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**CINCINNATI LIFE INSURANCE COMPANY**  
6200 S. GILMORE ROAD, FAIRFIELD, OH 45014-5141

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**Protecting Your Lifestyle**



**Plan for the future**

Universal Life Insurance

**THE  
CINNATI LIFE INSURANCE COMPANY**

## Universal Life Insurance

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Most universal life policies contain a surrender charge, usually during the first 10 to 20 years. This charge decreases each year until it vanishes. It applies if the policy is surrendered or lapsed, or if the face amount is reduced.

You may benefit from buying universal life insurance if you:

- want permanent protection with flexibility to adjust for life's future changes
- have fluctuations in your monthly budget
- have a high net worth and are seeking a tax-advantaged product
- don't want to risk outliving your life insurance policy
- need insurance for estate planning purposes

## Death Benefit Options

Universal life generally offers you two death benefit options to choose from:

The first option provides a level death benefit equal to your policy face amount. Under this option the death benefit remains the same throughout the life of the policy.

The second option provides a death benefit that varies with your policy value. Your death benefit is the policy face amount plus the policy value.

## Other Features

### No Lapse Guarantee

Some policies offer a no lapse guarantee or continuation of coverage period. This means that as long as you make the specified minimum premium payments, you have guaranteed life insurance protection for a specified number of years, regardless of the policy value.

### Flexible Benefit Amounts

You may increase the amount of insurance (subject to evidence of insurability). You also may decrease the amount of insurance (subject to policy minimums).

### Flexible Premiums

Most universal life policies allow you to increase or decrease your premiums within policy limits.





### Policy Loans

Typical universal life policies offer a loan provision allowing you to borrow from the cash value. The maximum interest rate is based on the policy provisions, and the outstanding loan is subject to interest charges. Policy loans reduce the cash surrender value and death benefit if not repaid.

### Partial Withdrawals

After the first policy anniversary, you may make a partial withdrawal of the cash value of the policy. Administrative charges apply for each withdrawal made. Withdrawals reduce the policy value and death benefit and may be taxable.

### Surrender Charges

The policy surrender charge decreases beginning with the first policy year. The amount payable upon surrender of the policy is the cash value on the date of surrender, less any indebtedness. The cash value equals the policy value, less the surrender charge.

### Tax-Deferred Cash Value Accumulation

The policy allows your cash value to accumulate without being currently taxed.

### Annual Statement

On each policy anniversary, you will receive an annual statement. The statement shows the amount of insurance, policy value and cash value.

## Estimate Your Need

### Immediate Cash Needs

1. Final expenses (funeral, medical): \$ \_\_\_\_\_
2. Expected administrative costs: \_\_\_\_\_
3. College fund: \_\_\_\_\_
4. Emergency fund: \_\_\_\_\_
5. Child care costs: \_\_\_\_\_
6. Mortgage balance: \_\_\_\_\_
7. Charities/other: \_\_\_\_\_
8. Total immediate needs (add lines 1 – 7): \$ \_\_\_\_\_

### Ongoing Income Needs

9. Current annual household income: \$ \_\_\_\_\_
10. Income objective (\_\_\_\_% of above): x \_\_\_\_\_
11. Projected annual income need: = \_\_\_\_\_ %
12. Social Security benefits:\* \_\_\_\_\_
13. Survivor's earned income: \_\_\_\_\_
14. Survivor's pension benefits: \_\_\_\_\_
15. Other income (if any): \_\_\_\_\_
16. Total income sources (add lines 12 – 15): = \_\_\_\_\_
17. Annual income shortage (line 11 minus line 16): \_\_\_\_\_
18. Amount of capital required to provide this  
Income (Line 17 divided by assumed interest  
Rate \_\_\_\_%): = \_\_\_\_\_

### Existing Life Insurance

19. Current life insurance in force with Cincinnati  
Life or other carriers: \$ \_\_\_\_\_

### Life Insurance Needs

- Total life insurance needs (add lines 8 and 18,  
and then subtract line 19): \$ \_\_\_\_\_

\*Call the Social Security Administration at 800-772-1213 to check your Social Security benefits and ask for a "Request for Earnings and Benefit Estimate Statement"; or apply online at [www.ssa.org](http://www.ssa.org).

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For more information, please contact your local independent agent recommending coverage:

**All applicants are subject to the underwriting standards of The Cincinnati Life Insurance Company.**

**This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. Products available in most states.**

This brochure reflects Cincinnati Life's understanding of current federal tax laws and contains information of a general nature. Since tax laws are subject to change from time to time, we suggest you seek advice from your tax adviser.



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Make the  
move to  
preserve  
your estate

*LifeHorizons Survivor Universal Life  
Form CLI-145*

THE  
**CINCINNATI LIFE INSURANCE COMPANY**

Form CLI-8679 (11/10)



## Understanding the need for estate planning

You have worked hard to get where you are today with the hopes of providing for your family's financial future. Without proper planning, your assets may go to unwanted heirs in the form of federal estate tax, state inheritance tax and administrative costs such as probate costs, attorney and accountant fees, funeral expenses and outstanding debt.

Create a cash fund that will help your heirs when they need it most. Cincinnati Life's LifeHorizons Survivor UL insurance gives you a practical and economical solution by providing your family immediate cash to pay estate taxes and other estate settlement costs. Death benefits generally are received free of income tax and, with proper planning, are not included in your taxable estate.

Your taxable estate generally includes everything you own at the time of death including, but not limited to, collectibles, art, stocks or bonds, IRAs, real estate, even life insurance policies you own, including group term policies.

There are four ways for your heirs to pay estate taxes:

- use cash on hand
- borrow funds
- liquidate assets
- use life insurance proceeds

## Planning to protect your estate

Survivor UL covers two individuals (typically a husband and wife) and the death benefit is paid after the second person dies. Since current estate-tax law allows an exemption for property passing to a surviving spouse, many couples adopt estate plans that postpone the payment of estate taxes until the surviving spouse's death. Survivor UL fits this planning method perfectly.

You'll pay significantly lower premiums for Survivor UL than for individual policies on each individual. And Survivor UL is available even if one of the lives is uninsurable, meaning a person has a life expectancy of a minimum of 12 months. Compared with other options, Survivor UL often proves to be the most economical means of paying estate settlement costs.

## Making the next move for your heirs

You can have peace of mind, knowing that your estate is protected and you are leaving more of your assets to your heirs.

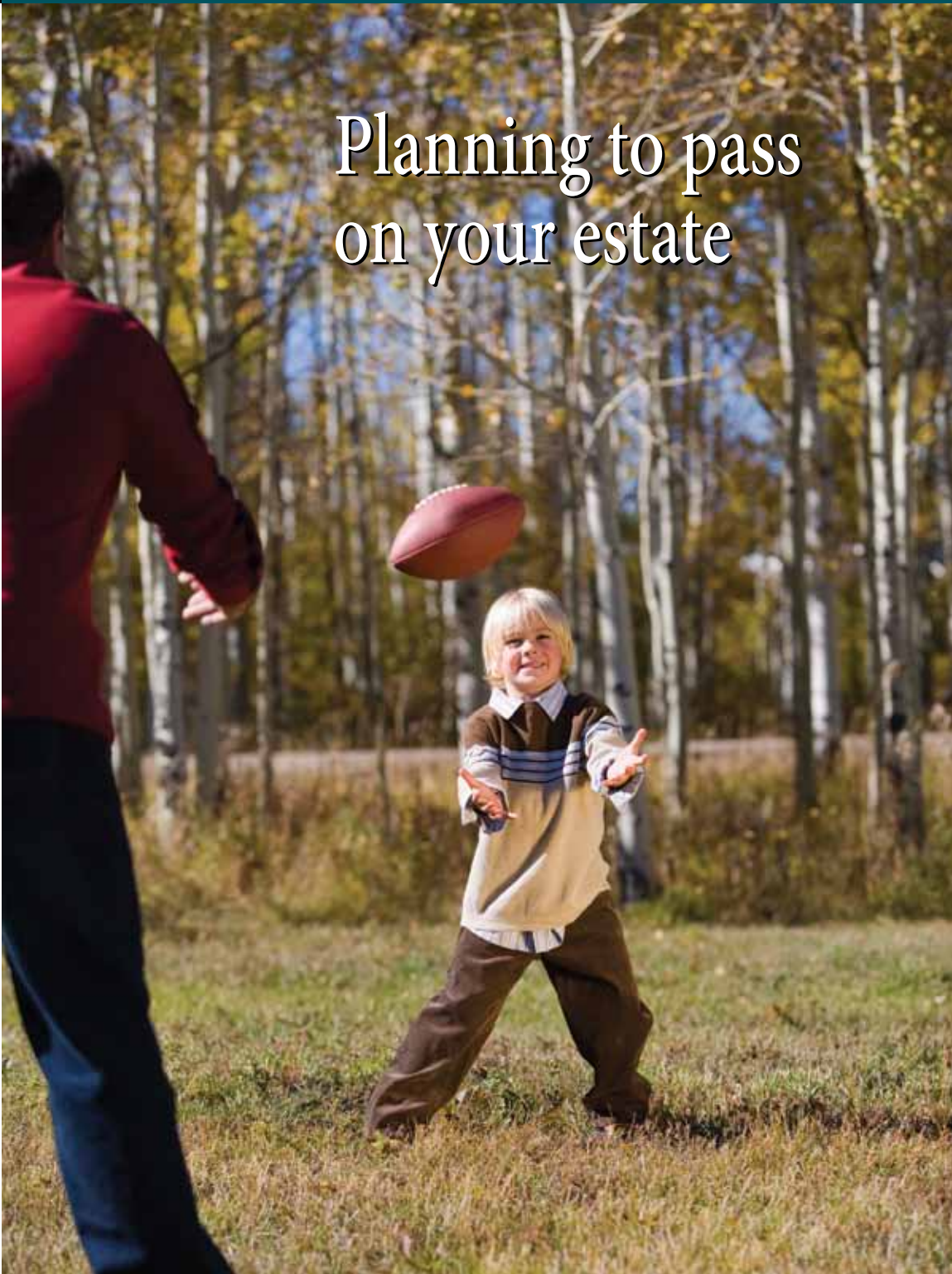
Your Cincinnati Life agent can provide you with an estimate of your estate settlement costs, including the federal estate tax, state death or inheritance tax and the cost of estate administration. Ultimately, you will need an attorney experienced in estate planning to prepare the necessary legal documents. Your agent can explain various planning techniques for you to discuss with your attorney or other advisers.

Call your agent today to begin your estate planning.



**Protecting Your Lifestyle**

Planning to pass  
on your estate



*LifeHorizons Survivor Universal Life Insurance*  
*Policy Form CLI-145*

**THE  
CINCINNATI LIFE INSURANCE COMPANY**

## Consider Estate Planning

Did you know that federal estate taxes are due only nine months after your death? This tax may be the largest single tax expense your family will ever face. In addition to federal estate taxes, there may also be additional expenses such as state inheritance taxes, debt repayment, funeral expenses and fees for probate, attorneys and accountants. Without proper planning, your family and heirs may be forced to sell assets to pay these mounting taxes.

## Cincinnati Life's LifeHorizons Survivor Universal Life

Survivor UL covers two individuals (usually husband and wife) with life insurance at a significantly lower premium than two individual policies on each person. Survivor UL is available even if one of the lives is uninsurable, meaning a person with a life expectancy of a minimum of 12 months. A second-to-die product such as Survivor UL is cornerstone for estate planning as it offers a practical and economical solution for creating a fund that will be there when your heirs need it most.

Due to the use, or overuse, of the unlimited marital deduction, most estates avoid taxes at the first death. Proceeds passed to the spouse reduce the taxable estate of the deceased. For this reason, many couples establish an estate plan that postpones estate taxes until the surviving spouse's death, making Survivor UL the perfect fit for this model of planning.

## What is Included in a Taxable Estate?

Your taxable estate generally includes everything you own at the time of death including, but not limited to, collectibles, art, stocks or bonds, IRAs, real estate, even life insurance policies you own, including group term policies.

## How are Estate Taxes Paid?

There are four ways your heirs can pay estate taxes:

- Cash – will your heirs have enough cash on hand to pay in full?
- Borrow – do you want your heirs to pay loan interest on top of the huge federal estate-tax bill?
- Liquidate – do you want your heirs to sell stocks, bonds or real estate? Investments regularly fluctuate in value. What if your heirs experience a “down” market when they must sell investments to pay taxes? And if they need to sell income-producing property, your heirs lose that income forever.
- Life insurance – proceeds are available when they are needed, allowing heirs the opportunity to keep income-producing assets without taking on additional debt or depleting cash reserves.

## What Could Happen Without Proper Planning?

Without proper planning, your estate could decline in value when you die. Estate reduction, or shrinkage, is caused by estate administrative costs, funeral expenses and outstanding estate debt, along with federal and state estate taxes. Consider the following estate examples from VSA, LP and the loss experienced due to improper estate planning:

Name	Gross Estate	Net Estate	% Reduced
Conrad Hilton	\$199,070,700	\$93,288,483	53%
Rock Hudson	\$8,600,000	\$3,926,288	54%
Edwin C. Ernst, CPA	\$12,642,431	\$5,518,319	56%
A.H. Wiggins (Chairman, Chase Bank)	\$20,493,999	\$5,646,666	72%
Elvis Presley	\$10,165,434	\$2,790,799	73%

VSA 2C1.04 ed. 01-08



## How can You Create an Estate Plan?

The best solution is to choose a team of professional advisers to guide you through the estate planning process. Your professional team should include an estate-planning attorney, tax adviser and your insurance agent.

- Attorney – creates your estate plan and drafts the vital legal documents
- Tax adviser – reviews your assets and tax situation
- Insurance agent – finds the most efficient way to fund your estate plan

## Getting Prepared

Be prepared to provide your agent with supporting financial documentation such as current tax returns, balance sheets, income statements, etc. The amount of insurance you apply for should be reasonable based on the size of your estate.

## Growth Rate

It is typical to assume a conservative estate growth rate of 4 percent for a five- to 10-year period when determining a taxable estate.

## Quick Fact Finder Chart

(Approximate Values)

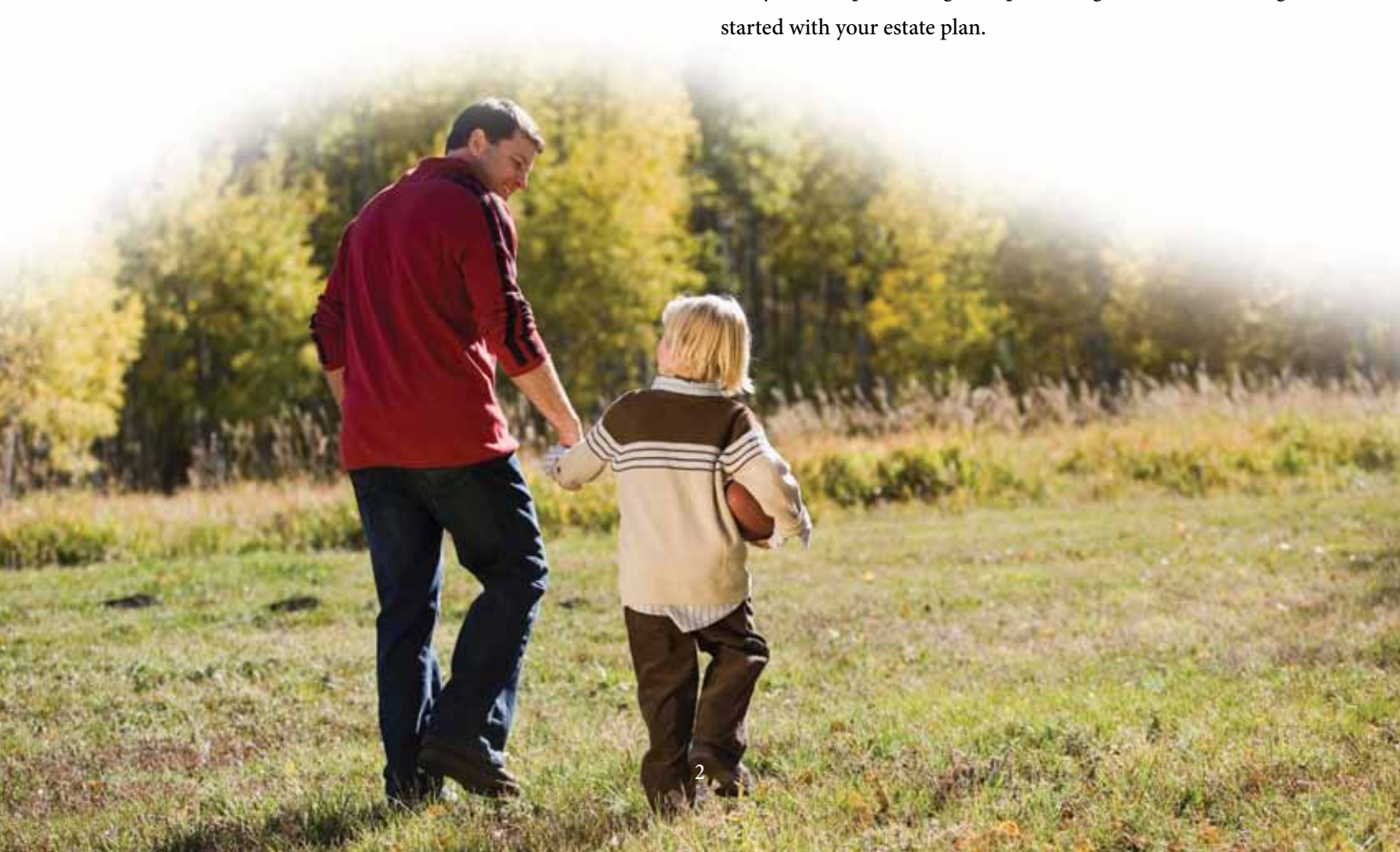
Use the worksheet below to help you estimate your total taxable estate. But remember, this worksheet is no substitute for the guidance you can receive by meeting with your team of professional advisers.

Asset	Value	Liability
Personal Residence		
Other Real Estate		
Stocks & Bonds		
Annuities		
Personally-Owned Life Insurance		
Business Assets		
Other		
<b>Total</b>		
Less: Total Liabilities		
<b>Total Taxable Estate</b>		

## Make a Great Pass to Your Heirs

With your estate planning team in place, you can enjoy the play by play of daily life knowing your family’s financial future is secure.

Call your independent agent representing Cincinnati Life to get started with your estate plan.



## About

# Cincinnati Life

Cincinnati Life, a wholly owned subsidiary of The Cincinnati Insurance Company, has grown and prospered by successfully serving policyholders for more than 20 years. Your policy comes from a company that has a high financial strength rating from A.M. Best Co., an independent provider of insurance ratings since 1899. Our A.M. Best rating places our company among the top life insurers. Please view [www.cinfin.com](http://www.cinfin.com) for our latest financial strength ratings.

**This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. All applicants are subject to underwriting approval. Products available in most states.**

*This brochure reflects Cincinnati Life's understanding of current federal tax laws and contains information of a general nature. Since tax laws are subject to change from time to time, we suggest you seek advice from your tax adviser.*



The Cincinnati Insurance Companies refers to an insurer group that includes The Cincinnati Life Insurance Company.

THE  
**CINCINNATI LIFE INSURANCE COMPANY**  
6200 S. GILMORE ROAD, FAIRFIELD, OH 45014-5141

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SERFF Tracking Number: GRJR-126965392 State: Arkansas  
Filing Company: The Cincinnati Life Insurance Company State Tracking Number: 47663  
Company Tracking Number: CLI8612  
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other  
Product Name: Forms CLI-8612 Choosing the right direction, CLI-8613 Plan for the future, CLI-8679 (11/10) Make the move to preserve your estate, & CLI-8680 (11/10) Planning to pass on your estate  
Project Name/Number: Point of Sale Advertising/Point of Sale Advertising

## Supporting Document Schedules

Item Status:

Status

Date:

**Satisfied - Item:** Application

**Comments:**

Form CLI-145-AR (2/10), Survivor Universal Life, previously approved by your department on April 9, 2010

**Attachment:**

Form CLI-145-AR (2-10).pdf

**THE  
CINCINNATI LIFE INSURANCE COMPANY**

Mailing Address: P.O. BOX 145496, CINCINNATI, OHIO 45250-5496  
Home Office: FAIRFIELD, OHIO 45014-5141  
(513) 870-2000

**RIGHT TO EXAMINE POLICY**

**We want you to be satisfied with this Policy you have purchased. We urge you to examine it closely. If for any reason, you are not satisfied, you may return this Policy to us or to any of our agents within twenty days after you have received it. If this Policy is a replacement policy, you may return it within thirty days after you have received it in the same manner. We will cancel it and refund all of the premium you paid, including any fees or charges.**

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We will pay a benefit as provided in this Policy if this Policy is in force and if at least one of the insureds is alive on the Maturity Date shown in the Policy Specifications. If all insureds die before the Maturity Date and this Policy is in force, we will pay the Death Benefit to the beneficiary upon receipt at our Home Office of due proof of the last surviving insured's death. If the proceeds of the policy are not paid within 30 days from the date proof of death has been forwarded to us, we will pay interest at the rate of 8% per year until said proceeds are paid. We will require surrender of this Policy in the course of any settlement. This Policy will end when the benefit is paid.

Executed at our Home Office in Cincinnati, Ohio.

  
[Secretary] [President]

**Survivorship Flexible Premium Adjustable Universal Life Insurance Policy**

Flexible Premiums Payable to Maturity Date  
or Until Prior Death of All Insureds

Adjustable Death Benefit Payable at Death of the Last Surviving Insured  
Before the Maturity Date

Cash Value Payable on Maturity Date  
Nonparticipating

Benefits, Values, and Periods of Coverage are on an Indeterminate Basis  
and May Vary According to the Policy's Terms

INSUREDS: [JOHN DOE]  
[JANE DOE]  
POLICY NUMBER: [1234567]



# THE CINCINNATI LIFE INSURANCE COMPANY

## POLICY SPECIFICATIONS

SPECIFIED AMOUNT	[ \$100,000]
MINIMUM SPECIFIED AMOUNT	\$100,000
PREMIUMS PAYABLE FOR	[85 YEARS]
MAXIMUM LOAN INTEREST RATE	8% PER ANNUM IN ARREARS
THRESHOLD AMOUNT (ANNUAL)	[ \$479.99]
PRIMARY MONTHLY ACCUMULATION FACTOR	[1.1715%]
SECONDARY MONTHLY ACCUMULATION FACTOR	[.4472%]
MINIMUM GUARANTEED INTEREST RATE (3% PER ANNUM)	.2466% MONTHLY FACTOR
PLANNED PERIODIC PREMIUMS [ANNUAL]	[ \$479.99]
MAXIMUM ADMINISTRATIVE CHARGE FOR PARTIAL WITHDRAWALS	\$25.00
MAXIMUM PREMIUM EXPENSE CHARGE PERCENTAGE	25%
MAXIMUM MONTHLY ADMINISTRATIVE POLICY FEE	\$10.00
MAXIMUM MONTHLY FEE PER \$1,000 OF SPECIFIED AMOUNT	[ \$0.1953] 1ST 20 YEARS
MINIMUM SETTLEMENT OPTION INTEREST RATE	1%

AT SOME FUTURE TIME, IT IS POSSIBLE THAT COVERAGE WILL EXPIRE IF NO PREMIUMS ARE PAID AFTER THE FIRST PREMIUM OR IF SUBSEQUENT PREMIUMS ARE INSUFFICIENT TO CONTINUE COVERAGE. THIS POLICY MAY NOT MATURE EVEN IF PLANNED PREMIUMS ARE PAID DUE TO THE FACT THAT CURRENT COST OF INSURANCE AND INTEREST RATES ARE NOT GUARANTEED, AND BECAUSE POLICY LOANS, PARTIAL WITHDRAWALS AND CHANGES IN SPECIFIED AMOUNT WILL AFFECT THE LENGTH OF TIME THIS POLICY WILL REMAIN IN FORCE.

POLICY NUMBER	[1234567]
DATE OF ISSUE	[06/01/2010]
POLICY DATE	[06/01/2010]
MATURITY DATE	[06/01/2096]
MONTHLY ANNIVERSARY DATE	[01]

INSURED	[JOHN DOE]	[JANE DOE]
GENDER	[MALE]	[FEMALE]
AGE	[35]	[35]
RISK	[STANDARD]	[STANDARD]
CLASS	[ULTRA STANDARD]	[ULTRA STANDARD]

OWNER - AS STATED IN ATTACHED APPLICATION UNLESS SUBSEQUENTLY CHANGED

BENEFICIARY - AS STATED IN ATTACHED APPLICATION UNLESS SUBSEQUENTLY CHANGED

SURVIVORSHIP FLEXIBLE PREMIUM ADJUSTABLE UNIVERSAL LIFE INSURANCE POLICY



# THE CINCINNATI LIFE INSURANCE COMPANY

## TABLE OF VALUES

POLICY YEAR OR AGE OF YOUNGEST INSURED	BENEFIT	YEAR	POLICY VALUE	CASH VALUE
[1]	[100,000]	[2011]	[10.46]	[0.00]
[2]	[100,000]	[2012]	[20.75]	[0.00]
[3]	[100,000]	[2013]	[30.87]	[0.00]
[4]	[100,000]	[2014]	[40.56]	[0.00]
[5]	[100,000]	[2015]	[51.14]	[0.00]
[6]	[100,000]	[2016]	[61.67]	[0.00]
[7]	[100,000]	[2017]	[71.91]	[0.00]
[8]	[100,000]	[2018]	[81.85]	[0.00]
[9]	[100,000]	[2019]	[91.23]	[0.00]
[10]	[100,000]	[2020]	[99.80]	[0.00]
[11]	[100,000]	[2021]	[107.40]	[0.00]
[12]	[100,000]	[2022]	[113.65]	[0.00]
[13]	[100,000]	[2023]	[118.25]	[0.00]
[14]	[100,000]	[2024]	[120.90]	[0.00]
[15]	[100,000]	[2025]	[121.09]	[0.00]
[16]	[100,000]	[2026]	[118.11]	[0.00]
[17]	[100,000]	[2027]	[111.02]	[0.00]
[18]	[100,000]	[2028]	[98.73]	[0.00]
[19]	[100,000]	[2029]	[80.03]	[0.00]
[20]	[100,000]	[2030]	[53.18]	[53.18]
[AGE 60]	[100,000]	[2035]	[987.49]	[987.49]
[AGE 62]	[100,000]	[2037]	[1,269.95]	[1,269.95]
[AGE 65]	[100,000]	[2040]	[1,471.28]	[1,471.28]

POLICY NUMBER [1234567]

INSUREDS	[JOHN DOE]	[JANE DOE]
GENDER	[MALE]	[FEMALE]
AGE	[35]	[35]
RISK	[STANDARD]	[STANDARD]
CLASS	[ULTRA STANDARD]	[ULTRA STANDARD]

RESERVE AND NONFORFEITURE BASIS - THE RESERVE ON THIS POLICY IS COMPUTED IN ACCORDANCE WITH THE COMMISSIONERS' RESERVE VALUATION METHOD. THE POLICY VALUE SHOWN ABOVE IS BASED ON THE COST OF INSURANCE RATES SHOWN IN THE TABLE OF MONTHLY GUARANTEED COST OF INSURANCE RATES AND THE MINIMUM GUARANTEED INTEREST RATE OF 3.0% PER ANNUM, THE MAXIMUM PREMIUM EXPENSE CHARGE PERCENTAGE, THE MAXIMUM MONTHLY ADMINISTRATIVE POLICY FEE, THE MAXIMUM MONTHLY FEE PER \$1,000 OF SPECIFIED AMOUNT AND PLANNED PERIODIC PREMIUM SHOWN IN THE POLICY SPECIFICATIONS.

# THE CINCINNATI LIFE INSURANCE COMPANY

## TABLE OF SURRENDER CHARGES

POLICY YEAR	SURRENDER CHARGE
1	[1,916.00]
2	[1,900.00]
3	[1,882.00]
4	[1,864.00]
5	[1,846.00]
6	[1,723.00]
7	[1,600.00]
8	[1,477.00]
9	[1,354.00]
10	[1,231.00]
11	[1,108.00]
12	[985.00]
13	[861.00]
14	[738.00]
15	[615.00]
16	[492.00]
17	[369.00]
18	[246.00]
19	[123.00]
20 AND THEREAFTER	[0.00]

SPECIMEN

POLICY NUMBER      [1234567]

INSUREDS      [JOHN DOE]  
 GENDER      [MALE]  
 AGE      [35]  
 RISK      [STANDARD]  
 CLASS      [ULTRA STANDARD]

[JANE DOE]  
 [FEMALE]  
 [35]  
 [STANDARD]  
 [ULTRA STANDARD]

# THE CINCINNATI LIFE INSURANCE COMPANY

**TABLE OF MONTHLY GUARANTEED COST OF INSURANCE RATES PER \$1,000  
OF NET AMOUNT AT RISK**

POLICY YEAR	MONTHLY COST OF INSURANCE RATE	POLICY YEAR	MONTHLY COST OF INSURANCE RATE	POLICY YEAR	MONTHLY COST OF INSURANCE RATE
[1]	[0.000086]	[41]	[1.335421]	[81]	[64.291891]
[2]	[0.000278]	[42]	[1.560266]	[82]	[67.709969]
[3]	[0.000505]	[43]	[1.823970]	[83]	[71.337923]
[4]	[0.000770]	[44]	[2.131305]	[84]	[74.756239]
[5]	[0.001076]	[45]	[2.484609]	[85]	[78.322320]
[6]	[0.001447]	[46]	[2.905785]	[86]	[83.333333]
[7]	[0.001898]	[47]	[3.403788]		
[8]	[0.002452]	[48]	[3.954761]		
[9]	[0.003146]	[49]	[4.563823]		
[10]	[0.004007]	[50]	[5.252771]		
[11]	[0.005068]	[51]	[5.998646]		
[12]	[0.006362]	[52]	[6.848973]		
[13]	[0.007871]	[53]	[7.834540]		
[14]	[0.009589]	[54]	[8.888990]		
[15]	[0.011693]	[55]	[9.970373]		
[16]	[0.014303]	[56]	[10.900314]		
[17]	[0.017584]	[57]	[11.779114]		
[18]	[0.021687]	[58]	[12.920094]		
[19]	[0.026684]	[59]	[14.324885]		
[20]	[0.032931]	[60]	[15.999115]		
[21]	[0.040683]	[61]	[17.796278]		
[22]	[0.049935]	[62]	[19.575104]		
[23]	[0.060660]	[63]	[20.860516]		
[24]	[0.073017]	[64]	[21.689665]		
[25]	[0.087666]	[65]	[23.057191]		
[26]	[0.105368]	[66]	[24.728317]		
[27]	[0.127125]	[67]	[26.503551]		
[28]	[0.153353]	[68]	[28.475393]		
[29]	[0.184273]	[69]	[30.648324]		
[30]	[0.220267]	[70]	[33.035086]		
[31]	[0.262100]	[71]	[35.578025]		
[32]	[0.309899]	[72]	[38.204107]		
[33]	[0.365069]	[73]	[40.893362]		
[34]	[0.428730]	[74]	[43.644798]		
[35]	[0.503001]	[75]	[46.498036]		
[36]	[0.591475]	[76]	[49.371476]		
[37]	[0.698888]	[77]	[52.160463]		
[38]	[0.826632]	[78]	[54.844670]		
[39]	[0.972914]	[79]	[57.607521]		
[40]	[1.141510]	[80]	[61.019697]		

Basis: 2001 CSO Ultimate Age Last Birthday, gender and smoker distinct. The guaranteed cost of insurance rates are based on each insured's gender, attained age and rate class on the Policy Date.

# THE CINCINNATI LIFE INSURANCE COMPANY

## TABLE OF MONTHLY GUARANTEED PREMIUMS

POLICY YEAR	MONTHLY GUARANTEED PREMIUM	POLICY YEAR	MONTHLY GUARANTEED PREMIUM	POLICY YEAR	MONTHLY GUARANTEED PREMIUM
[1]	[19.86]	[41]	[1,207.42]	[81]	[0.00]
[2]	[19.86]	[42]	[1,411.11]	[82]	[0.00]
[3]	[19.86]	[43]	[1,650.09]	[83]	[0.00]
[4]	[19.86]	[44]	[1,928.72]	[84]	[0.00]
[5]	[18.86]	[45]	[2,249.16]	[85]	[0.00]
[6]	[18.86]	[46]	[2,631.21]	[86]	[0.00]
[7]	[18.86]	[47]	[3,083.02]		
[8]	[18.86]	[48]	[3,583.12]		
[9]	[18.86]	[49]	[4,136.11]		
[10]	[18.86]	[50]	[4,761.69]		
[11]	[18.86]	[51]	[5,439.10]		
[12]	[18.86]	[52]	[6,211.34]		
[13]	[18.86]	[53]	[7,106.29]		
[14]	[18.86]	[54]	[8,063.89]		
[15]	[18.86]	[55]	[9,046.05]		
[16]	[21.02]	[56]	[9,891.04]		
[17]	[23.68]	[57]	[10,689.61]		
[18]	[26.93]	[58]	[11,725.72]		
[19]	[30.96]	[59]	[13,000.92]		
[20]	[35.86]	[60]	[14,520.36]		
[21]	[42.01]	[61]	[16,151.19]		
[22]	[49.49]	[62]	[17,765.29]		
[23]	[58.38]	[63]	[18,931.95]		
[24]	[69.06]	[64]	[19,684.78]		
[25]	[81.60]	[65]	[20,925.61]		
[26]	[99.11]	[66]	[0.00]		
[27]	[118.32]	[67]	[0.00]		
[28]	[141.55]	[68]	[0.00]		
[29]	[169.03]	[69]	[0.00]		
[30]	[201.14]	[70]	[0.00]		
[31]	[238.55]	[71]	[0.00]		
[32]	[281.41]	[72]	[0.00]		
[33]	[330.97]	[73]	[0.00]		
[34]	[388.24]	[74]	[0.00]		
[35]	[455.15]	[75]	[0.00]		
[36]	[534.90]	[76]	[0.00]		
[37]	[631.78]	[77]	[0.00]		
[38]	[747.10]	[78]	[0.00]		
[39]	[879.33]	[79]	[0.00]		
[40]	[1,031.86]	[80]	[0.00]		

**THE  
CINCINNATI LIFE INSURANCE COMPANY**

**POLICY SPECIFICATIONS  
ADDITIONAL RIDER BENEFITS**

BENEFIT	AMOUNT	BENEFIT EXPIRY	MONTHLY COST
[POLICY SPLIT OPTION]	N/A	[06-01-2061]	N/A
[SUBSTITUTION OF INSURED]	N/A	[06-01-2096]	N/A
[ESTATE PROTECTION]	[\$100,000.00]	[06-01-2014]	[\$0.01*]

\*THIS MONTHLY COST CHANGES ON EACH POLICY ANNIVERSARY BASED UPON THE AGES OF THE INSURED.

**SPECIMEN**

POLICY NUMBER	[1234567]
DATE OF ISSUE	[06/01/2010]
POLICY DATE	[06/01/2010]
MATURITY DATE	[06/01/2096]
MONTHLY ANNIVERSARY DATE	[01]

INSUREDS	[JOHN DOE]
GENDER	[MALE]
AGE	[35]
RISK	[STANDARD]
CLASS	[ULTRA STANDARD]

[JANE DOE]
[FEMALE]
[35]
[STANDARD]
[ULTRA STANDARD]

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***SPECIMEN***

## INTRODUCTION

This is a last survivor flexible premium adjustable universal life insurance policy. The first premium payment is due on the Policy Date. Subsequent premiums may be paid at any time, while this Policy remains in force, prior to the Maturity Date. In return for these premiums and the insurance application, we provide certain benefits.

This Policy provides life insurance proceeds. Proceeds payable at the death of the last surviving insured can be paid in a lump sum or under a payment plan.

Prior to the death of the last surviving insured, this Policy builds a Cash Value. This Cash Value is the basis for certain benefits you can use before the last surviving insured's death.

We will provide an illustration of: projected future life insurance, Policy Value, and Cash Value amounts. To receive the illustration, send us a request In Writing. The illustration will assume:

1. The specified amount;
2. The future premium payments you specify; and
3. Any other assumptions specified by you or by us.

The first illustration in each policy year will be free of charge. We may charge a fee not to exceed \$50 for each subsequent illustration.

This Policy contains a Table of Contents that will help you find information you will need about this Policy.

## DEFINITIONS

In this Policy, the owner will be referred to as "you" or "your" and The Cincinnati Life Insurance Company as "us," "we" or "our."

**Cash Value** means the Policy Value less any surrender charges. The surrender charges are shown in the Table of Surrender Charges.

**Death Benefit** means the Death Benefit payable upon the last surviving insured's death prior to the Maturity Date. The Death Benefit is further described in the Death Benefit Provision of this Policy.

**In Writing** means in a written form satisfactory to us and received at our Home Office.

**Indebtedness** means all outstanding loans on this Policy including any interest due or accrued.

**Maturity Date** means the date at which the Cash Value of this Policy less Indebtedness is paid if at least one of the insureds is living. Even if this Policy continues to the Maturity Date, there may be little or no Cash Value to be paid as a result of policy loans, partial withdrawals, changes in specified amount and the fact that the current cost of insurance and interest rates are not guaranteed.

**Payee** means the recipient of payments relating to this Policy.

**Planned Periodic Premiums** mean the scheduled premiums the owner elects to pay.

**Policy** means the legal contract between you and us.

**Policy Anniversary** means an anniversary of the Policy Date. Policy months and years are measured from the Policy Date.

**Policy Date** means the date that this Policy becomes effective. It is shown in the Policy Specifications. Policy months, years and anniversaries are measured from this date.



**Policy Value** means the retrospective accumulation of premiums, reduced by specified charges (which include the cost of insurance) and expenses, at no less than the guaranteed minimum interest rate. The Policy Value is further described in the Policy Value section of this Policy.

## LIFE INSURANCE BENEFITS

### Death Benefit Provision

The Death Benefit will be the greater of:

1. The specified amount on the date of the last surviving insured's death; or
2. The percentage of the Policy Value on the date of the last surviving insured's death as shown in the Table of Percentages.

The Death Benefit will be reduced by any Indebtedness. The specified amount in effect on the Policy Date is shown in the Policy Specifications.

### Simultaneous Death

If the insureds die at the same time or under circumstances where the order of death cannot be determined, only one Death Benefit will be paid.

**TABLE OF PERCENTAGES**

Attained Age of Younger Insured	Percentage	Attained Age of Younger Insured	Percentage
40 and younger	250	65	120
41	243	66	119
42	236	67	118
43	229	68	117
44	222	69	116
45	215	70	115
46	209	71	113
47	203	72	111
48	197	73	109
49	191	74	107
50	185	75-89	105
51	178	90	105
52	171	91	104
53	164	92	103
54	157	93	102
55	150	94	101
56	146	95 and over	100
57	142		
58	138		
59	134		
60	130		
61	128		
62	126		
63	124		
64	122		

### Minimum Specified Amount

The minimum specified amount permitted under this Policy is shown in the Policy Specifications.

### **Change in Specified Amount**

Subject to the following conditions, you may change the specified amount by sending us a request, In Writing, after the first Policy Anniversary:

1. Decrease in Specified Amount
  - a. any decrease will be effective on the monthly anniversary day on or next following our receipt of your request. Any such decrease will be applied in the following order:
    - (i) against the specified amount provided by the most recent increase; then
    - (ii) against the next most recent specified amount increases successively; and then
    - (iii) against the specified amount provided under the original application.
  - b. the specified amount remaining in force after any requested decrease may not be less than the minimum specified amount permitted under this Policy;
  - c. the Policy Value will be reduced by the surrender charge applicable to the amount of decrease in specified amount; and
  - d. the Threshold Amount and the Monthly Guaranteed Premiums will be reduced.

Amended Policy Specifications pages will be sent to you. They will include the new specified amount, the new Threshold Amount, a new Table of Monthly Guaranteed Premiums, and the effective date of the change.

### **2. Increase in Specified Amount**

A request for an increase in the specified amount will be subject to the following requirements:

- a. a supplemental application must be submitted;
- b. evidence of insurability for each living insured satisfactory to us must be submitted;
- c. the attained age of each insured at the effective date of the increase cannot exceed our published issue age limits for this Policy at that time;
- d. the monthly deduction for the first month of the increase must be paid; and
- e. the surrender charge will be increased based on the attained ages of the insureds and the amount of increase.

An increase in the specified amount will cause the Continuation of Coverage section of this Policy to terminate. Review the Continuation of Coverage section of this Policy carefully.

An amended Policy Specifications page will be sent to you. It will show the new specified amount and the effective date of the change.

## **POLICY CONTROL**

### **Ownership**

The insureds are joint owners of this Policy unless:

1. Another person is designated as owner in the application; or
  2. A new owner has been designated as provided in the Change of Owner provision.
- The owner may exercise any right under this Policy while any insured is alive.

If the insureds are joint owners of this Policy, the surviving insured will become the sole owner after the death of the first insured to die.

### **Change of Owner**

You may designate a new owner by notifying us In Writing while any insured is alive. When we receive written notice, the change will be effective on the date the notice was signed. Any change in ownership is subject to any payment or actions we may have taken before receiving the notice.

**Assignment**

You may assign this Policy by requesting, completing and returning our Conditional Assignment of Policy form to our Home Office or our authorized agent. In lieu of our Conditional Assignment of Policy form, at your request, we may accept an assignment form from a financial institution if signed by the owner.

Assignment, unless otherwise specified by you, shall take effect on the date our Conditional Assignment of Policy form (or other accepted assignment form) is signed by you, subject to any payments made or actions taken by us prior to receipt of such form.

We are not responsible for the validity of any assignment. Your rights and the rights of any beneficiary will be subject to the rights of any assignee.

**BENEFICIARY**

The beneficiary is as stated in the application unless a new beneficiary has been designated as provided in the Change of Beneficiary provision.

**Change of Beneficiary**

Unless an irrevocable beneficiary has been named, you may change the beneficiary by notifying us In Writing while any insured is alive. When we receive written notice, the change will be effective on the date the notice was signed. Change is subject to any payment or actions we may have taken before receiving the notice.

**No Named Beneficiary**

If no named beneficiary survives all the insureds, then, unless this Policy provides otherwise:

1. You will be the beneficiary; or
2. If you are deceased, your estate will be the beneficiary.

**THE CONTRACT****Entire Contract**

The entire contract consists of: this Policy; any attached riders, endorsements or amendments; the application; and any supplemental applications. A copy of the application is attached at issue. Any supplemental application will also be made a part of this Policy when a change in coverage becomes effective. This contract is made in consideration of: the application; any supplemental applications; and the payment of premiums.

We will not use any statement to void this Policy or to defend against a claim under it unless that statement is contained in the attached application or supplemental applications. All statements in the application and supplemental applications will, in the absence of fraud, be deemed representations and not warranties.

**Modification**

An agent cannot change this contract. The only way this contract may be modified is by a written agreement signed by our President or Secretary.

**Policy Dates**

This basic policy goes into effect on the Policy Date. The Policy Date is shown in the Policy Specifications.

Policy years, policy months and anniversaries are measured from the Policy Date.

A change in coverage will be effective on the Policy Date shown in the amended Policy Specifications page which will be sent to you.

### **Termination of the Policy**

All coverage under this Policy will terminate on:

1. The date you request that coverage terminates. In addition, we request you return this Policy to us;
2. The date the last surviving insured dies;
3. The date the grace period ends without sufficient premium being paid;
4. The Maturity Date; or
5. The date prescribed by the Suicide section.

### **Nonparticipation**

This Policy is nonparticipating. It does not share in our surplus earnings. You will, therefore, receive no dividends under it.

### **Misstatement of Age and Gender**

If any insured's age or gender shown in the application is wrong, we will change the Death Benefit we pay to the amount which the most recent monthly cost of insurance deduction made would have purchased using the correct age and gender of all insureds.

### **Suicide**

If, within two years from the date of issue, or reinstatement if allowed by state law, the last surviving insured dies by suicide, while sane or insane, the amount payable will be limited to the sum of the premiums paid, less Indebtedness and partial withdrawals.

If you increase the specified amount, this two-year period will begin to run from the effective date of the increase with regard to the increase amount. The amount payable will be limited to a refund of that portion of the monthly deduction which was applicable to the increase in the specified amount.

### **Incontestability**

We cannot contest this policy after it has been in force, during the insureds' lives, for two years from its date of issue or reinstatement, except as follows:

1. An increase in the specified amount can be contested until it has been in force for two years during the insureds' lives from its effective date; and
2. This provision does not apply to any rider providing disability or accidental death benefits.

### **Annual Statement**

Within three months after each policy anniversary, we will send you an annual statement. The statement will show:

1. The beginning and end dates of the policy year;
2. The specified amount at the end of the policy year;
3. The Policy Value both at the beginning and end of the policy year;
4. The Cash Value at the end of the policy year;
5. Interest earned during the policy year;
6. Indebtedness at the end of the policy year;
7. Premiums paid during the policy year;
8. Charges incurred during the policy year; and

9. If assuming guaranteed interest, mortality and expense loads, the Policy's Cash Value less Indebtedness will not maintain insurance in force until the end of the next policy year unless further premium payments are made; a notice to that effect.

## **PREMIUM PAYMENTS**

### **General**

The first premium is due on the Policy Date. All premiums are payable either:

1. At our Home Office; or
2. To our authorized agent in exchange for a receipt signed by our President or Secretary and countersigned by the agent.

Any premium payments after the first premium may be made under a periodic plan that you have chosen, or at any time while this Policy is in effect.

You may change the amount or frequency of premium payments provided the premium satisfies our minimum or maximum amount rules. If, at the end of any Policy Anniversary, the total premium paid exceeds the guideline premium limitation specified by the Internal Revenue Code, as amended, and the excess premium is not necessary to keep this Policy in force, we will return the excess premium, with interest, not later than 60 days from the end of the Policy Anniversary.

You may request that we send periodic premium reminders, at premium notice frequencies currently available.

You may pay premiums for the number of years shown in the Policy Specifications.

You can make an unscheduled premium payment at any time while this Policy is in effect if there is no Indebtedness. We can limit the number and amount of unscheduled payments if the amount increases the net amount at risk.

### **Grace Period**

If the Cash Value less Indebtedness on the day before a monthly anniversary day is not enough to cover the next monthly deduction, we will allow a 61-day grace period to pay a premium sufficient to cover the lesser of the monthly deductions or the Continuation of Coverage premium requirements. At least 31 days before the end of the grace period, we will mail you notice of the sufficient premium. The monthly deduction is described in the Monthly Deduction provision.

This Policy will continue in force during the grace period. If the last surviving insured dies during the grace period, the Death Benefit will be reduced by the lesser of any unpaid monthly deduction or premium needed to meet the Continuation of Coverage premium requirements. If a premium is not paid by the end of the grace period, this Policy will terminate, without value, except as stated in the Continuation of Coverage section.

### **Reinstatement**

This Policy may be reinstated at any time within five years after a grace period ends because sufficient premium has not been paid, if:

1. This Policy has not been surrendered for its Cash Value;
2. Evidence of insurability satisfactory to us is furnished;
3. You pay premiums to keep this Policy in effect for at least two months from the effective date of reinstatement; and

4. If only one insured is alive, you submit due proof that the other insured's death occurred while this Policy was in effect.

The Cash Value upon reinstatement will be determined by the premium paid at the time of reinstatement. Surrender charges will be reinstated as if this Policy had never terminated. We will notify you of the effective date of reinstatement.

## **CONTINUATION OF COVERAGE**

This Policy will not enter the grace period, as provided in the Grace Period provision, if the Continuation of Coverage premium requirements are met. The Continuation of Coverage premium requirements are met if:

1. The Accumulated Premiums Paid less Indebtedness is greater than or equal to the Accumulated Monthly Guaranteed Premiums as of the end of the most recent policy month;
2. Indebtedness plus interest on Indebtedness to the next Policy Anniversary does not exceed the current Policy Value; and
3. Continuation of Coverage has not been terminated in accordance with the Continuation of Coverage Termination provision.

### **Accumulated Monthly Guaranteed Premiums**

The Accumulated Monthly Guaranteed Premiums at the end of the first policy month is the Monthly Guaranteed Premium for the first policy month multiplied by 1 plus the Primary Monthly Accumulation Factor.

The Accumulated Monthly Guaranteed Premiums at the end of any other policy month is calculated as:

1. The Accumulated Monthly Guaranteed Premiums at the end of the preceding policy month; plus
2. The Monthly Guaranteed Premium for the current policy month; multiplied by
3. 1 plus the Primary Monthly Accumulation Factor.

Monthly Guaranteed Premiums are shown in the Table of Monthly Guaranteed Premiums and the Primary Monthly Accumulation Factor is shown in the Policy Specifications. The Primary Monthly Accumulation Factor is applied to the premium from the date it is received.

### **Accumulated Premiums Paid**

The Accumulated Premiums Paid at the end of the first policy month is the premium paid during the first policy month plus the Accumulation Amount.

The Accumulated Premiums Paid at the end of any other policy month equals:

1. The Accumulated Premiums Paid at the end of the preceding policy month; plus
2. Any premiums paid during the current policy month; minus
3. Any partial withdrawals made during the current policy month; plus
4. The Accumulation Amount.

The Accumulation Amount equals:

1. The Primary Monthly Accumulation Factor multiplied by the lesser of:
  - a. (i) the Accumulated Premiums Paid at the end of the preceding policy month; plus
  - (ii) any premiums paid during the current policy month; less
  - (iii) any partial withdrawals made during the current policy month; and
- b. the Accumulated Threshold Amount; plus

2. The Secondary Monthly Accumulation Factor shown in the Policy Specifications multiplied by the excess, if any, of:
  - a. (i) the Accumulated Premiums Paid at the end of the preceding policy month; plus
  - (ii) any premiums paid during the current policy month; less
  - (iii) any partial withdrawals made during the current policy month; over
  - b. the Accumulated Threshold Amount.

The Threshold Amount and the Secondary Monthly Accumulation Factor are shown in the Policy Specifications. The Secondary Monthly Accumulation Factor is applied to the premium from the date it is received.

#### **Accumulated Threshold Amount**

The Accumulated Threshold Amount for the first policy month equals the Threshold Amount multiplied by 1 plus the Primary Monthly Accumulation Factor.

The Accumulated Threshold Amount for any other policy month equals:

1. The Accumulated Threshold Amount at the end of the preceding policy month, plus
2. The Threshold Amount for the current policy month; multiplied by
3. 1 plus the Primary Monthly Accumulation Factor.

#### **Catch-up Provision**

While this Policy is in force, if the Accumulated Premiums Paid is less than the Accumulated Monthly Guaranteed Premiums, you can pay additional premium to satisfy the Continuation of Coverage premium requirements.

#### **Continuation of Coverage Termination**

Continuation of Coverage will terminate and cease to be in force on the earliest of the following dates:

1. The date of surrender or termination of this Policy;
2. The effective date of any increase in specified amount; or
3. The date this Policy terminates in accordance with the Grace Period provision.

Once Continuation of Coverage terminates, it cannot be reinstated. If this Policy lapses and is reinstated, Continuation of Coverage will not be part of the reinstated policy.

### **POLICY LOANS**

#### **General**

You may borrow against this policy while it is in force, if:

1. A request is made In Writing; and
2. This Policy is assigned to us as sole security.

We may defer a loan for up to six months unless it is to be used to pay premiums to us. The policy loan can be any amount up to:

1. The Cash Value; minus
2. Indebtedness plus interest on Indebtedness to the next Policy Anniversary.

A loan will impact the Continuation of Coverage section of this Policy. Before requesting a loan, review the Continuation of Coverage section carefully.

## **Repayment**

You may repay Indebtedness while this Policy is in force. If you do not repay the Indebtedness, it will be deducted from the Cash Value or Death Benefit proceeds at termination. Interest will be charged up to the date of repayment or termination. On the day before the monthly anniversary day, if the Cash Value less Indebtedness is not enough to cover the monthly deduction for the next month, the Grace Period provision will apply. We will send you and any assignee a notice of the minimum amount due.

## **Loan Interest**

Loan interest is payable at the earlier of:

1. The end of each policy year; or
2. When the Indebtedness is repaid in full.

Any interest not paid when due will be added to the Indebtedness and bear interest at the same rate.

The maximum rate of loan interest is shown in the Policy Specifications. We may charge a lower rate of interest.

## **POLICY VALUE**

### **General**

Upon receipt of each premium paid, including the initial premium, we will deduct a premium expense charge. The remainder of each premium will become part of the Policy Value. This is called a net premium and will earn interest from the day we receive it in our Home Office.

The maximum premium expense charge percentage is shown in the Policy Specifications. We may deduct a lower premium expense charge.

At the beginning of each policy month, after the first, we will make the deduction described in the Monthly Deduction provision.

### **Interest**

We will credit interest on the Policy Value at no less than the minimum guaranteed annual interest rate shown in the Policy Specifications. We may credit interest in excess of this rate. The excess credited amount is nonforfeitable after crediting except indirectly due to surrender charges.

Any part of the Policy Value that is used to secure a loan balance will earn only the minimum guaranteed annual interest rate. No excess interest will be paid. The amount of any partial withdrawal will stop earning interest on the date of the withdrawal.

Interest earned will be added to the Policy Value on each monthly anniversary. Interest will be earned until the day this Policy terminates.

### **Calculation of Policy Values**

The Policy Value on the policy date will be the initial net premium.

The Policy Value on a monthly anniversary date is:

1. The Policy Value on the preceding monthly anniversary date; less
2. The monthly deduction for the preceding month; plus
3. One month's interest on the difference between (1) and (2); plus



4. Net premiums received since the preceding monthly anniversary date, accumulated at interest to the current monthly anniversary date; less
5. Any partial withdrawals and associated administrative charge for partial withdrawals since the preceding monthly anniversary date, accumulated at interest to the current monthly anniversary date; less
6. Any charge for a requested decrease in specified amount.

On any other day, the Policy Value is:

1. The Policy Value on the preceding monthly anniversary date; less
2. The monthly deduction for the current month; plus
3. Interest on the difference to the day on which the Policy Value is being determined; plus
4. Net premiums received since the preceding monthly anniversary date, accumulated at interest to the day on which the Policy Value is being determined; less
5. Any partial withdrawals and associated administrative charge for partial withdrawals since the preceding monthly anniversary date, accumulated at interest to the day on which the Policy Value is being determined.

All values under this Policy equal or exceed those required by the state in which this Policy is delivered. The method of calculation has been filed with the Insurance Department of the state in which this Policy is delivered.

### **Monthly Deduction**

The monthly deduction for a policy month will be equal to:

1. The cost of insurance for this Policy; plus
2. The cost of additional benefits provided by rider; plus
3. The monthly administrative policy fee; plus
4. The monthly fee per \$1,000 of specified amount.

The maximum monthly administrative policy fee and maximum monthly fee per \$1,000 of specified amount are shown in the Policy Specifications. We may charge a lower monthly administrative policy fee and monthly fee per \$1,000 of specified amount.

### **Cost of Insurance**

The cost of insurance for this Policy is calculated as follows:

1. The cost of insurance rate;  
multiplied by
2. The net of:
  - a. the Death Benefit at the beginning of the policy month divided by 1 plus the monthly equivalent of the minimum guaranteed annual interest rate shown in the Policy Specifications; minus
  - b. the greater of zero and the Policy Value at the beginning of the policy month less the cost of any additional benefit provided by rider, the monthly administrative policy fee and the monthly fee per \$1,000 of specified amount;
 divided by
3. \$1,000.

The cost of insurance for any rider is calculated as shown in the Cost of Insurance provision of the rider.

### **Cost of Insurance Rates**

The cost of insurance rate for the initial specified amount is based on each insured's:

1. Gender;
2. Attained age;
3. Rate class on the policy date; and
4. Specified amount.

The cost of insurance rate for any increase in the specified amount is based on each insured's:

1. Gender;
2. Attained age;
3. Rate class on the effective date of the change; and
4. Initial specified amount.

Attained age means the insured's age on the most recent Policy Anniversary.

The maximum cost of insurance rates that we can charge are described in the Table of Monthly Guaranteed Cost of Insurance Rates.

Any change in the cost of insurance rate will be on a uniform basis for insureds of the same:

1. Gender;
2. Attained age;
3. Rate class; and
4. Specified amount.

### **Changes in Rates and Charges**

At our sole discretion, we may change the premium expense charge, credit interest rate, and monthly deductions. We will base these changes on future anticipated experience as to mortality, persistency, investment earnings, expenses, and taxes.

### **Insufficient Cash Value**

On the day before the monthly anniversary day, if the Cash Value less Indebtedness is not enough to cover the monthly deduction for the next month, the Grace Period provision will apply.

### **Surrender**

You can surrender this Policy by sending us a request In Writing along with this Policy. A surrender must take place before the death of the last surviving insured and will be effective as of the monthly anniversary on or next following the date we receive your surrender request.

The amount payable on surrender of this Policy is the Cash Value on the date of surrender less any Indebtedness.

If you request to make a surrender within 30 days after a Policy Anniversary, the amount payable will not be less than the amount payable on that anniversary less Indebtedness and partial withdrawals made on or after the Policy Anniversary.

The amount payable upon surrender is payable in one sum or under a settlement option. We can defer payment for up to six months. We will not defer payment if:

1. The law requires us to pay earlier; or
2. The amount payable is to be used to pay premiums on policies you have with us.

The Cash Values available under this Policy are not less than the minimum values required by the state in which this Policy is delivered.

### **Partial Withdrawals**

After the first Policy Anniversary and while any insured is alive, you may make a partial withdrawal of the Cash Value of this Policy by sending us a request In Writing. There will be an administrative charge for each partial withdrawal made. The maximum administrative charge for a partial withdrawal is shown in the Policy Specifications. Any request for a partial withdrawal will become effective on the monthly anniversary on or next following the date we receive your request.

A partial withdrawal will impact the Continuation of Coverage section of this Policy. Before requesting a partial withdrawal, review the Continuation of Coverage section carefully.

The partial withdrawal can be of any amount up to:

1. The Cash Value; minus
2. Indebtedness plus interest on Indebtedness to the next Policy Anniversary; minus
3. Any administrative charge; minus
4. An amount equal to the monthly deduction for the number of months until the next Policy Anniversary.

The amount of each partial withdrawal and administrative charge will be deducted from the Cash Value.

Any partial withdrawal will reduce the specified amount in the following order:

1. The specified amount provided by the most recent increase in the specified amount; then
2. The next most recent increases in the specified amount successively; and then
3. The specified amount provided under the original application.

The partial withdrawal cannot be an amount that would reduce the specified amount to less than the minimum specified amount permitted under this Policy. The minimum specified amount is shown in the Policy Specifications.

A partial withdrawal is payable in one sum. We can defer paying any partial withdrawal for up to six months. We will not defer payment if:

1. The law requires us to pay earlier; or
2. The amount payable is to be used to pay premiums on policies you have with us.

## **SETTLEMENT PROVISIONS**

### **General**

The proceeds payable at death or surrender may be paid in one sum to the Payee. They may also be paid under one or more of the settlement options as long as:

1. The total payment due is at least \$5,000.00; and
2. Each income payment provided by the option is at least \$50.00.

### **Election**

The Payee may elect a settlement option by notifying us In Writing. No settlement option will be available except with our consent if:

1. This Policy is assigned; or
2. The Payee is a corporation, association, partnership, trustee or estate.

The Payee may change the election of a settlement option by notifying us In Writing on or before the date that proceeds become payable. The change will be effective on the date the notice is signed. The change is subject to any payment or actions we may have taken before receiving the notice.

If no election is in effect on the date that proceeds become payable, the Payee may elect a settlement option.

### **Settlement Options**

Option 1--Income for Fixed Period:

We will pay no less than the income elected from Table A. Payments will be guaranteed for the number of years chosen, not to exceed 30 years.

Option 2--Life Income with Payments Guaranteed for Ten Years:

We will pay no less than the income determined from Table B. Payments will be made while the Payee is alive. Payment will be guaranteed for ten years. If the Payee dies before payments have been made for the ten-year period, the value of the remaining guaranteed payments will be paid as a final payment and will be determined using no less than the minimum settlement option interest rate shown in the Policy Specifications.

Option 3--Income of Fixed Amount:

We will make equal payments of the amount chosen. These payments will be made until the amount left under this option, with interest, is exhausted. The rate of interest will not be less than the minimum settlement option interest rate shown in the Policy Specifications. The final payment will be for the balance only.

Option 4--Current Purchase Option:

If the Payee is a natural person, the Payee may elect, in his own right, to receive an income equal to 102% of the income provided by our corresponding single premium immediate annuity rates for the amount of the proceeds applied. The Payee may elect this option by making application In Writing within 31 days of the date that proceeds become payable.

# MATURITY AND SETTLEMENT OPTIONS TABLE

Monthly Income Per \$1,000.00 of Proceeds

Based on the Minimum Settlement Option Interest Rate shown in the Policy Specifications

TABLE A OPTION 1 Income for Fixed Period		TABLE B OPTION 2 - 10 Years Certain and Life The amount of Income is based on the gender and age last birthday of the Payee on the date of the first payment.					
No. of Years	Monthly Income	Age	Men Certain Period 10 Years	Women Certain Period 10 Years	Age	Men Certain Period 10 Years	Women Certain Period 10 Years
1	\$83.71						
2	42.06						
3	28.18						
4	21.24						
5	17.07						
6	14.30						
7	12.31						
8	10.83						
9	9.67	50	\$2.95	\$2.72	68	\$4.82	\$4.40
10	8.75	51	3.02	2.78	69	4.97	4.54
11	7.99	52	3.09	2.84	70	5.13	4.70
12	7.36	53	3.16	2.91	71	5.30	4.86
13	6.83	54	3.24	2.98	72	5.46	5.03
14	6.37						
15	5.97						
16	5.63	55	3.32	3.05	73	5.64	5.21
17	5.32	56	3.40	3.12	74	5.81	5.40
18	5.05	57	3.49	3.20	75	5.99	5.59
19	4.81	58	3.59	3.28	76	6.17	5.78
20	4.59	59	3.68	3.37	77	6.35	5.98
21	4.39						
22	4.21						
23	4.05	60	3.79	3.46	78	6.52	6.18
24	3.90	61	3.90	3.56	79	6.70	6.39
25	3.76	62	4.01	3.66	80	6.87	6.59
26	3.63	63	4.13	3.77	81	7.04	6.79
27	3.51	64	4.26	3.88	82	7.20	6.98
28	3.40						
29	3.30	65	4.39	4.00	83	7.36	7.16
30	3.21	66	4.53	4.12	84	7.51	7.34
Annual Income is 11.787 times the monthly income.		67	4.67	4.26	85 and over	7.65	7.51
Semiannual Income is 5.951 times the monthly income.							
Quarterly Income is 2.990 times the monthly income.							

The first installment under all options, will be payable as of the date of death or election of surrender value; however, provision to the contrary may be made in the settlement agreement.

Income payments under Option 2 and Option 4 are based on the Annuity 2000 Mortality Table at no less than the minimum settlement option interest rate shown in the Policy Specifications.

**SPECIMEN**  
**THE**  
**CINCINNATI LIFE INSURANCE COMPANY**  
Mailing Address: P.O. BOX 145496, CINCINNATI, OHIO 45250-5496  
Home Office: FAIRFIELD, OHIO 45014-5141  
(513) 870-2000

**Survivorship Flexible Premium Adjustable Universal Life Insurance Policy**

Flexible Premiums Payable to Maturity Date  
or Until Prior Death of All Insureds

Adjustable Death Benefit Payable at Death of the Last Surviving Insured  
Before the Maturity Date

Cash Value Payable on Maturity Date  
Nonparticipating

Benefits, Values, and Periods of Coverage are on an Indeterminate Basis  
and May Vary According to the Policy's Terms